

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2013

New Home Construction

Second quarter and 2013 year-to-date Kelowna area housing starts were similar to levels recorded during 2012. Slightly higher levels of multiple-family construction offset fewer detached home starts.

While 2013 housing starts are on par with 2012 levels, the housing starts

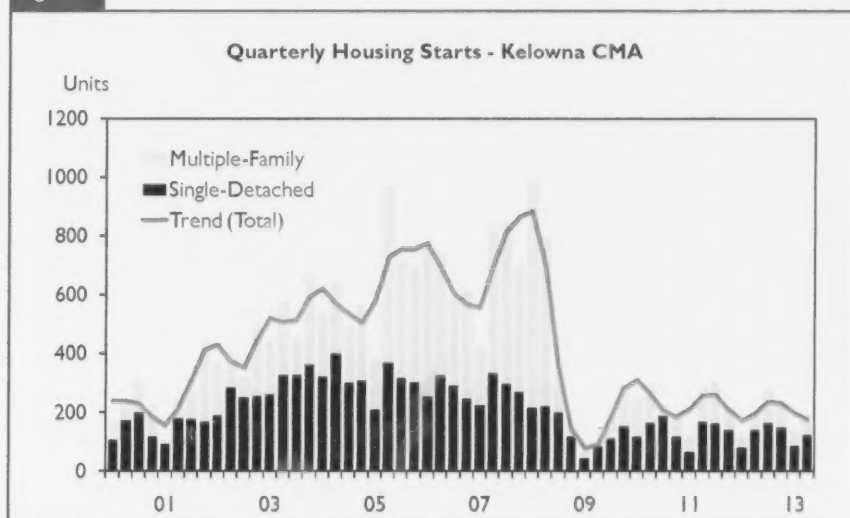
trend¹ has moved lower in recent months. Competition from a well supplied resale home market coupled with moderating employment has tempered growth in demand for new homes. Reduced demand for resort homes and second residences remains a key factor constraining the pace of multiple-family construction.

Single-detached homes have remained the focus of new home demand

Table of Contents

- 1 New Home Construction
- 2 MLS® Home Market
- 4 Map Kelowna CMA
- 6 Tables 1 - 4: New Home Market
- 18 Table 5: MLS Activity
- 19 Table 6: Economic Indicators
- 20 Methodology

Figure 1



Source: CMHC.

¹ The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

despite fewer second quarter starts than in 2012. The inventory of new completed and unoccupied single-detached homes has moved lower, dropping to 77 units in June 2013 from 106 units twelve months earlier, the lowest monthly level since mid-2008. Declining inventories will better position Kelowna's new home construction sector for expansion.

Demand for moderately priced single-detached homes has picked up with homes priced at less than \$500,000 representing almost 40 per cent of absorptions in the first six months of 2013 compared to 27 per cent the previous year. Lower lot prices and construction costs compared to just a few years ago have enabled builders to better compete with the existing home market.

With few exceptions, builders of multiple-family housing focused on smaller, home owner-oriented attached housing projects during the past several years rather than larger apartment condominiums. This trend

has carried over into 2013 with starts of ownership semi-detached and townhouse units totalling 101 homes, up from 72 homes in the same six month period last year. This type of project is more easily released to the market in phases than apartment condominium projects. New multiple-family projects are targeting mainly local buyers rather than out-of-region investors and second home buyers. Demand has been strongest for moderately priced multiple-family homes.

Apartment condominium construction has been slower to rebound with only one project starting in 2012 and no apartment condominium starts recorded to date this year. As in the detached home sector, new condominiums have continued to face price competition from the existing home market.

The inventory of new, completed and unoccupied apartment condominium units has come down, declining to 77 units in June 2013 from 150 units

one year ago. Although condominium absorption has picked up in response to price reductions and other builder incentives, several auctions of buildings in receivership and conversions of condominium buildings to rental tenure were also factors contributing to lower inventories. Recent condominium development proposals have targeted niche market locations such as the university neighbourhood and the downtown core rather than the broader marketplace.

MLS^{®2} Home Market

Second quarter Kelowna area MLS[®] home sales were up 13 per cent compared to the same three month period in 2012. Rising sales of single-detached homes accounted for the increase.

Low interest rates coupled with strong price competition among sellers were key factors underlying the uptick in single-detached home sales. Both townhouse and apartment condominium sales lagged behind levels recorded in 2012. Year-to-date, total MLS[®] sales increased slightly during the first six months of 2013 compared to 2012 levels and are trending higher.

Home buyers have continued to benefit from an ample choice of homes listed for sale. New listing activity and the supply of homes listed for sale, though lower than a year ago, has remained at elevated levels. The decline in supply and listing activity is due in part to some sellers choosing not to relist until prices begin to show upward movement.

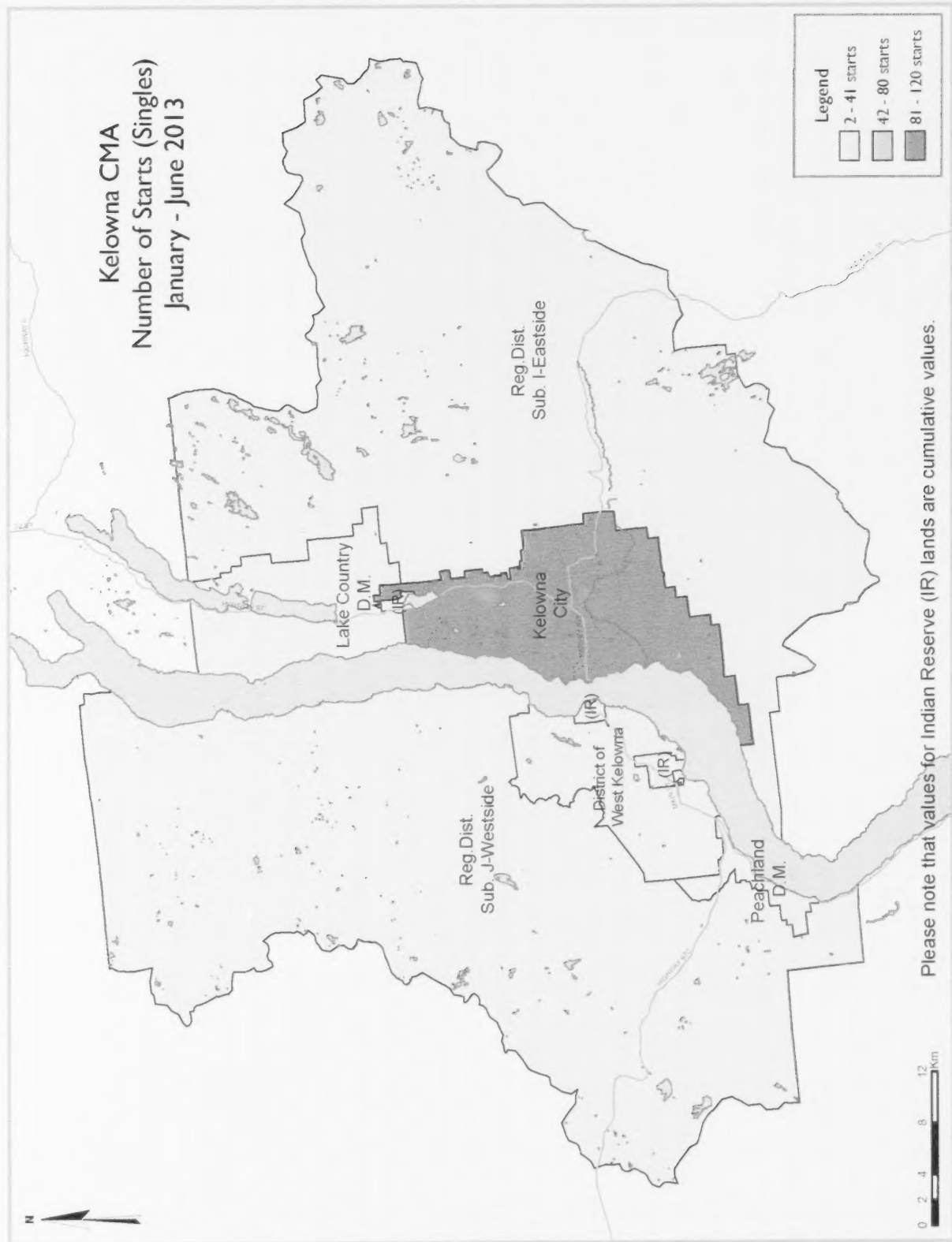
Modest growth in demand coupled with high levels of supply has led to price competition among sellers,



Source: OMREB, MLS[®] Multiple Listing Service (MLS[®]) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

² MLS[®] is a registered certification mark of the Canadian Real Estate Association (CREA)

dampening upward pressure on prices. The average MLS® sale price for single-detached homes and townhouses has edged lower compared to a year ago, reflecting both price depreciation and strong demand for modestly priced homes. The downward trend in prices has begun flattening out in recent months. Despite rising sales, Kelowna's MLS® home market remains, for now, in a buyers' market position.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2013	41	2	0	0	14	0	5	4	66
June 2012	40	2	0	0	0	0	3	6	51
% Change	2.5	0.0	n/a	n/a	n/a	n/a	66.7	-33.3	29.4
Year-to-date 2013	200	44	0	0	57	0	16	16	333
Year-to-date 2012	218	12	7	0	53	0	7	27	324
% Change	-8.3	266.7	-100.0	n/a	7.5	n/a	128.6	-40.7	2.8
UNDER CONSTRUCTION									
June 2013	358	86	0	0	146	208	19	19	836
June 2012	359	50	7	0	128	311	20	32	907
% Change	-0.3	72.0	-100.0	n/a	14.1	-33.1	-5.0	-40.6	-7.8
COMPLETIONS									
June 2013	40	6	0	0	0	0	3	2	51
June 2012	34	0	0	0	0	0	2	2	38
% Change	17.6	n/a	n/a	n/a	n/a	n/a	50.0	0.0	34.2
Year-to-date 2013	248	18	0	0	53	60	19	26	424
Year-to-date 2012	272	27	6	0	22	6	35	92	460
% Change	-8.8	-33.3	-100.0	n/a	140.9	833.3	-45.7	-71.7	-7.8
COMPLETED & NOT ABSORBED									
June 2013	77	19	0	0	42	77	n/a	n/a	215
June 2012	100	18	0	0	53	150	n/a	n/a	321
% Change	-23.0	5.6	n/a	n/a	-20.8	-48.7	n/a	n/a	-33.0
ABSORBED									
June 2013	45	7	0	0	3	2	n/a	n/a	57
June 2012	42	5	0	1	12	6	n/a	n/a	66
% Change	7.1	40.0	n/a	-100.0	-75.0	-66.7	n/a	n/a	-13.6
Year-to-date 2013	277	23	0	0	62	60	n/a	n/a	422
Year-to-date 2012	298	27	6	1	59	113	n/a	n/a	504
% Change	-7.0	-14.8	-100.0	-100.0	5.1	-46.9	n/a	n/a	-16.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
June 2013	28	2	0	0	6	0	4	4	44
June 2012	22	2	0	0	0	0	3	4	31
Lake Country D.M.									
June 2013	3	0	0	0	0	0	1	0	4
June 2012	2	0	0	0	0	0	0	1	3
District of West Kelowna									
June 2013	5	0	0	0	0	0	0	0	5
June 2012	7	0	0	0	0	0	0	1	8
Peachland D.M.									
June 2013	1	0	0	0	8	0	0	0	9
June 2012	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
June 2013	3	0	0	0	0	0	0	0	3
June 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
June 2013	1	0	0	0	0	0	0	0	1
June 2012	4	0	0	0	0	0	0	0	4
Kelowna CMA									
June 2013	41	2	0	0	14	0	5	4	66
June 2012	40	2	0	0	0	0	3	6	51

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
June 2013	178	34	0	0	98	208	17	14	549
June 2012	162	16	7	0	85	311	20	25	626
Lake Country D.M.									
June 2013	39	8	0	0	0	0	2	5	54
June 2012	45	10	0	0	0	0	0	6	61
District of West Kelowna									
June 2013	75	14	0	0	11	0	0	0	100
June 2012	72	6	0	0	22	0	0	1	101
Peachland D.M.									
June 2013	15	0	0	0	16	0	0	0	31
June 2012	24	0	0	0	0	0	0	0	24
Reg. Dist. Sub. J - Westside									
June 2013	18	0	0	0	0	0	0	0	18
June 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
June 2013	2	6	0	0	0	0	0	0	8
June 2012	4	4	0	0	0	0	0	0	8
Indian Reserves									
June 2013	31	24	0	0	21	0	0	0	76
June 2012	33	14	0	0	21	0	0	0	68
Kelowna CMA									
June 2013	358	86	0	0	146	208	19	19	836
June 2012	359	50	7	0	128	311	20	32	907

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total ^(*)
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
June 2013	22	2	0	0	0	0	3	2	29
June 2012	15	0	0	0	0	0	2	1	18
Lake Country D.M.									
June 2013	7	0	0	0	0	0	0	0	7
June 2012	5	0	0	0	0	0	0	1	6
District of West Kelowna									
June 2013	6	0	0	0	0	0	0	0	6
June 2012	8	0	0	0	0	0	0	0	8
Peachland D.M.									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
June 2013	1	2	0	0	0	0	0	0	3
June 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
June 2013	4	2	0	0	0	0	0	0	6
June 2012	5	0	0	0	0	0	0	0	5
Kelowna CMA									
June 2013	40	6	0	0	0	0	3	2	51
June 2012	34	0	0	0	0	0	2	2	38

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
June 2013	36	8	0	0	31	70	n/a	n/a	145
June 2012	50	3	0	0	35	93	n/a	n/a	181
Lake Country D.M.									
June 2013	11	3	0	0	7	5	n/a	n/a	26
June 2012	8	8	0	0	8	6	n/a	n/a	30
District of West Kelowna									
June 2013	23	2	0	0	4	2	n/a	n/a	31
June 2012	29	3	0	0	3	51	n/a	n/a	86
Peachland D.M.									
June 2013	1	2	0	0	0	0	n/a	n/a	3
June 2012	1	0	0	0	2	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
June 2013	6	4	0	0	0	0	n/a	n/a	10
June 2012	11	4	0	0	5	0	n/a	n/a	20
Kelowna CMA									
June 2013	77	19	0	0	42	77	n/a	n/a	215
June 2012	100	18	0	0	53	150	n/a	n/a	321

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
June 2013	27	3	0	0	2	2	n/a	n/a	34
June 2012	21	0	0	1	7	6	n/a	n/a	35
Lake Country D.M.									
June 2013	4	0	0	0	0	0	n/a	n/a	4
June 2012	5	4	0	0	0	0	n/a	n/a	9
District of West Kelowna									
June 2013	8	0	0	0	0	0	n/a	n/a	8
June 2012	10	0	0	0	4	0	n/a	n/a	14
Peachland D.M.									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	1	0	0	0	1	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
June 2013	1	2	0	0	0	0	n/a	n/a	3
June 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
June 2013	5	2	0	0	1	0	n/a	n/a	8
June 2012	5	1	0	0	0	0	n/a	n/a	6
Kelowna CMA									
June 2013	45	7	0	0	3	2	n/a	n/a	57
June 2012	42	5	0	1	12	6	n/a	n/a	66

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Black Mountain	2	5	0	0	0	0	0	1	2	6	-66.7
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	1	2	0	0	0	0	0	5	1	n/a
North Glenmore	6	7	0	0	0	0	3	3	9	10	-10.0
Kelowna Core Area	0	0	0	2	0	0	0	0	0	2	-100.0
Lake Country	4	2	0	0	0	0	0	1	4	3	33.3
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	2	1	0	0	0	0	0	0	2	1	100.0
Peachland	1	5	0	0	8	0	0	0	9	5	80.0
Rutland	4	2	0	0	6	0	1	0	11	2	n/a
Southeast Kelowna	4	3	0	0	0	0	0	0	4	3	33.3
Shannon Lake	2	4	0	0	0	0	0	1	2	5	-60.0
Upper Mission	11	6	0	0	0	0	0	0	11	6	83.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	1	4	0	0	0	0	0	0	1	4	-75.0
Kelowna CMA	46	43	2	2	14	0	4	6	66	51	29.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	6	11	2	0	0	4	0	2	8	17	-52.9
Ellison/Joe Rich	3	1	0	0	0	0	0	0	3	1	200.0
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	15	23	8	2	8	30	1	3	32	58	-44.8
North Glenmore	16	13	4	0	0	0	6	3	26	16	62.5
Kelowna Core Area	9	6	4	2	13	7	3	3	29	18	61.1
Lake Country	21	29	4	2	0	0	3	6	28	37	-24.3
Lakeview Heights	11	7	0	0	0	0	0	0	11	7	57.1
Lower Mission	9	6	4	0	12	6	0	0	25	12	108.3
Peachland	3	13	0	0	12	0	0	0	15	13	15.4
Rutland	8	6	2	2	10	0	2	8	22	16	37.5
Southeast Kelowna	11	8	0	0	0	0	1	1	12	9	33.3
Shannon Lake	12	24	4	2	0	5	0	1	16	32	-50.0
Upper Mission	45	38	0	0	0	0	0	0	45	38	18.4
Westbank	3	1	0	0	0	5	0	0	3	6	-50.0
West Kelowna	14	8	2	0	0	3	0	0	16	11	45.5
Westside	11	6	0	0	0	0	0	0	11	6	83.3
Indian Reserves	18	24	12	2	0	0	0	0	30	26	15.4
Kelowna CMA	216	225	46	12	55	60	16	27	333	324	2.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Black Mountain	2	1	0	0	0	0	0	0	2	1	100.0
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	0	0	0	0	0	0	0	5	0	n/a
North Glenmore	3	3	2	0	0	0	2	1	7	4	75.0
Kelowna Core Area	2	0	0	0	0	0	0	0	2	0	n/a
Lake Country	7	5	0	0	0	0	0	1	7	6	16.7
Lakeview Heights	1	4	0	0	0	0	0	0	1	4	-75.0
Lower Mission	3	3	0	0	0	0	0	0	3	3	0.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Shannon Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Upper Mission	10	8	0	0	0	0	0	0	10	8	25.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	4	1	0	0	0	0	0	0	4	1	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	4	5	2	0	0	0	0	0	6	5	20.0
Kelowna CMA	43	36	6	0	0	0	2	2	51	38	34.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	20	11	0	0	4	0	0	0	24	11	118.2
Ellison/Joe Rich	5	7	2	4	0	0	0	0	7	11	-36.4
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	22	32	2	0	14	12	0	1	38	45	-15.6
North Glenmore	14	11	2	2	0	0	7	34	23	47	-51.1
Kelowna Core Area	10	24	2	0	10	6	62	7	84	37	127.0
Lake Country	32	26	0	8	0	4	8	6	40	44	-9.1
Lakeview Heights	11	16	0	0	0	0	0	0	11	16	-31.3
Lower Mission	17	8	0	1	6	6	0	0	23	15	53.3
Peachland	8	6	0	0	0	0	0	0	8	6	33.3
Rutland	8	7	0	2	0	12	9	0	17	21	-19.0
Southeast Kelowna	13	20	0	0	0	0	0	1	13	21	-38.1
Shannon Lake	11	16	2	0	0	0	0	0	13	16	-18.8
Upper Mission	40	56	0	0	8	0	0	49	48	105	-54.3
Westbank	0	1	0	0	5	0	0	0	5	1	n/a
West Kelowna	16	10	0	0	6	0	0	0	22	10	120.0
Westside	12	5	0	0	0	0	0	0	12	5	140.0
Indian Reserves	28	38	8	10	0	0	0	0	36	48	-25.0
Kelowna CMA	267	295	18	27	53	40	86	98	424	460	-7.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
June 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
June 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2013	2	9.5	5	23.8	5	23.8	7	33.3	2	9.5	21	599,200	607,996
Year-to-date 2012	0	0.0	4	23.5	3	17.6	7	41.2	3	17.6	17	609,730	663,284
Ellison/Joe Rich													
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2012	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
Glenrosa													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
June 2013	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	1	4.2	8	33.3	15	62.5	24	782,450	1,110,549
Year-to-date 2012	0	0.0	2	6.1	4	12.1	10	30.3	17	51.5	33	769,900	950,235
North Glenmore													
June 2013	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
June 2012	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	11	73.3	2	13.3	1	6.7	1	6.7	15	477,750	552,844
Year-to-date 2012	0	0.0	6	46.2	2	15.4	4	30.8	1	7.7	13	585,825	600,113
Kelowna Core Area													
June 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	4	66.7	1	16.7	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	5	35.7	4	28.6	4	28.6	1	7.1	14	548,322	728,116
Lake Country													
June 2013	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
June 2012	0	0.0	3	60.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	5	18.5	5	18.5	7	25.9	5	18.5	5	18.5	27	512,380	600,460
Year-to-date 2012	0	0.0	13	39.4	7	21.2	7	21.2	6	18.2	33	529,500	712,643
Lakeview Heights													
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2013	0	0.0	1	9.1	0	0.0	1	9.1	9	81.8	11	1,169,000	1,621,805
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	6.7	14	93.3	15	1,246,000	1,508,683
Lower Mission													
June 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
June 2012	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	4	23.5	4	23.5	3	17.6	6	35.3	17	628,000	934,710
Year-to-date 2012	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	694,430	739,951

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	1	11.1	1	11.1	0	0.0	1	11.1	6	66.7	9	--	--
Year-to-date 2012	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	--	--
Rutland													
June 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
Southeast Kelowna													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Year-to-date 2012	0	0.0	0	0.0	1	7.1	2	14.3	11	78.6	14	1,110,500	1,218,524
Shannon Lake													
June 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
June 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	13	72.2	4	22.2	1	5.6	0	0.0	18	468,350	494,138
Year-to-date 2012	0	0.0	4	25.0	10	62.5	2	12.5	0	0.0	16	551,547	542,878
Upper Mission													
June 2013	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	739,000	776,244
June 2012	0	0.0	0	0.0	4	36.4	2	18.2	5	45.5	11	635,000	1,507,298
Year-to-date 2013	4	8.7	7	15.2	10	21.7	9	19.6	16	34.8	46	625,950	791,646
Year-to-date 2012	0	0.0	13	20.6	12	19.0	11	17.5	27	42.9	63	695,500	879,993
Westbank													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
West Kelowna													
June 2013	0	0.0	1	20.0	2	40.0	2	40.0	0	0.0	5	--	--
June 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	9	50.0	4	22.2	2	11.1	3	16.7	18	501,500	719,912
Year-to-date 2012	0	0.0	4	44.4	2	22.2	1	11.1	2	22.2	9	--	--
Westside													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Year-to-date 2012	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--
Indian Reserves													
June 2013	4	80.0	0	0.0	0	0.0	0	0.0	1	20.0	5	--	--
June 2012	4	80.0	0	0.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	20	66.7	2	6.7	3	10.0	1	3.3	4	13.3	30	354,950	438,406
Year-to-date 2012	18	58.1	4	12.9	5	16.1	4	12.9	0	0.0	31	378,890	403,389

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
June 2013	5	11.1	9	20.0	10	22.2	10	22.2	11	24.4	45	587,830	747,957
June 2012	4	9.3	6	14.0	12	27.9	11	25.6	10	23.3	43	595,000	861,739
Year-to-date 2013	42	15.2	67	24.3	48	17.4	42	15.2	77	27.9	276	565,000	748,595
Year-to-date 2012	20	6.7	62	20.7	59	19.7	62	20.7	96	32.1	299	615,250	790,009

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
June 2013

Submarket	June 2013	June 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	607,996	663,284	-8.3
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,110,549	950,235	16.9
North Glenmore	--	--	n/a	552,844	600,113	-7.9
Kelowna Core Area	--	--	n/a	--	728,116	n/a
Lake Country	--	--	n/a	600,460	712,643	-15.7
Lakeview Heights	--	--	n/a	1,621,805	1,508,683	7.5
Lower Mission	--	--	n/a	934,710	739,951	26.3
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	1,218,524	n/a
Shannon Lake	--	--	n/a	494,138	542,878	-9.0
Upper Mission	776,244	1,507,298	-48.5	791,646	879,993	-10.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	719,912	--	n/a
Westside	--	--	n/a	746,585	--	n/a
Indian Reserves	--	--	n/a	438,406	403,389	8.7
Kelowna CMA	747,957	--	n/a	748,595	790,009	-5.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
June 2013**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July												
	August												
	September												
	October												
	November												
	December												
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2012		1,091	1,908	9	489,538	198	328	10	326,293	372	805	8	241,487
YTD 2013		1,220	1,827	11	472,050	168	266	10	310,224	304	693	7	241,911
% Change		12.0	-4.0	22.0	-3.6	-15.0	-19.0	0.0	-5.0	-18.0	-14.0	-13.0	0.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
June 2013

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.6	68.1	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.0	68.3	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.4	67.1	857
	April	607	3.20	5.44	96.7	118.2	91.5	8.6	66.7	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.0	66.7	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.2	66.7	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.0	66.6	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.2	66.2	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.3	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.7	858
	November	595	3.10	5.24	96.4	117.6	92.3	7.7	66.6	861
	December	595	3.00	5.24	96.1	117.0	92.9	7.4	66.8	864
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.4	65.0	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.6	64.4	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.5	63.1	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.3	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.5	62.6	874
	June	590	3.14	5.14		117.6	87.5	7.7	62.8	874
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

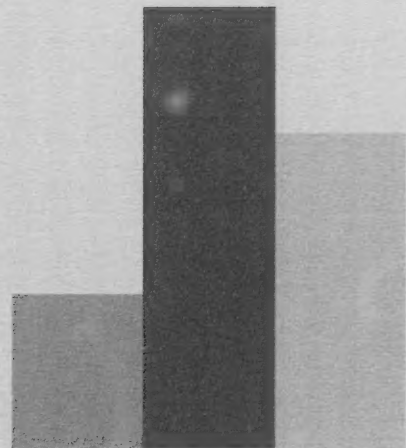
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Download CMHC's 2013 Mortgage Consumer Survey!

- Get a unique perspective on attitudes and behaviours of recent mortgage consumers.
- Find out just how easy it is to leverage the survey findings.
- Identify opportunities and build stronger relationships with your clients.

Download it today at www.cmhc.ca/2013survey

